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THE BRIEF

News Worth Knowing



Namibian banks face profit squeeze as deposit battle intensifies

MONDAY 01 JUNE 2026

MAIN STORY



Namibian banks face profit squeeze as deposit battle intensifies

Namibian banks are entering a tougher operating environment where attracting and retaining customer deposits will increasingly determine profitability, according to a new banking sector report by Simonis Storm.

The stockbroking firm warned that the favourable conditions that supported bank earnings in 2024 and 2025 have largely disappeared, exposing significant differences

Crucial Dates

- **Bank of Namibia Monetary Policy announcement dates:**
 - * 17 June 2026
 - * 12 August 2026
 - * 29 October 2026
 - * 10 December 2026
- **Namibia Oil and Gas Conference 18–21 August 2026 in Windhoek**

According to the report, FirstRand increased current, savings and call account deposits by 9.4% while cutting institutional funding by 26.7%.

in the strength of local banking franchises.

“The endowment tailwind that supported the 2024 and 2025 cycle is fully extinguished, the variables that now matter are funding quality, IFRS 9 stage migration and ROE spreads over the current equity hurdle, and the dispersion between the listed franchises is now structural rather than cyclical,” the report read.

With global oil prices rising and inflationary pressures persisting, the Bank of Namibia is expected to keep the repo rate unchanged at 6.50%, limiting opportunities for banks to boost earnings through higher lending rates.

Simonis Storm said funding quality has become the most critical factor determining future performance, with banks that command large pools of low-cost retail deposits holding a significant advantage over competitors reliant on expensive wholesale funding.

The report identified FirstRand Namibia as the strongest performer in the sector, citing its strategic shift towards growing retail deposits while reducing institutional funding.

According to the report, FirstRand increased current, savings and call account deposits by 9.4% while cutting institutional funding by 26.7%.

The move resulted in a 28.8% decline in interest expenses and helped the bank achieve a return on equity of 30.2%.

“Funding composition is the single most important franchise differentiator under the current regime. FirstRand grew franchise current, savings and call deposits 9.4% while reducing institutional funding 26.7%, with interest expense declining 28.8% as a direct result,” it reported.

The report, however, raised concerns about Standard Bank Namibia's funding profile despite the bank reporting strong earnings.

Customer deposits declined by 4.5%, forcing the bank to increase borrowing from other financial institutions by 76% to fill the gap.

Simonis Storm warned that such dependence on wholesale funding could become increasingly costly if competition for deposits intensifies.

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the SNO investment case, because under a rising deposit beta regime, banks dependent on wholesale funding face accelerated

funding cost increases without the offsetting protection of a deep CASA base," it reported.

Capricorn Group also came under scrutiny, with the report warning that its funding flexibility is becoming increasingly constrained.

The group's loan-to-deposit ratio climbed to 91.1%, indicating that most available deposits have already been deployed into loans.

Simonis Storm said the elevated ratio leaves little room for further lending growth without securing additional funding at higher costs.

At the same time, rising credit stress and weaker asset quality have weighed on profitability.

The report noted that Capricorn's return on equity has fallen to 15.0%, below the level generally required by investors.

Simonis Storm said the divergence emerging between Namibia's major banks reflects structural differences in funding strategies rather than temporary market conditions. The firm warned that as the battle for deposits intensifies, banks with strong retail funding franchises are likely to widen the gap over competitors that remain dependent on wholesale and institutional funding.

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RETAILERS GROCERY BASKET TOTAL COST (N\$) - MAY 2026



Metro records the lowest retail basket cost in May 2026

The May 2026 retailer basket comparison revealed relatively close competition among the seven retailers surveyed, with total basket costs ranging from N\$915.80 to N\$970.80.

While no single retailer dominated across all product categories, differences in the pricing of staple foods, household essentials, and fresh produce influenced the overall rankings.

Overall Basket Comparison


The total basket costs recorded during May 2026 were as follows:

- Metro (Eros): N\$915.80
- OK Foods (Independence): N\$921.80
- Shoprite (Independence): N\$930.80
- Checkers (Grove Mall): N\$940.80

- Model (Wernhil): N\$952.80
- Spar (Westlane): N\$965.80
- Choppies (Otjomuise): N\$970.80

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With a basket cost of N\$915.80, Metro emerged as the most affordable retailer for May, while Choppies recorded the highest basket cost at N\$970.80. The difference between the cheapest and most expensive basket amounted to N\$55.00, indicating a fairly competitive retail environment.

Category Analysis

Metro Secures Top Position Through

Consistent Pricing

Metro's leading position was supported by competitive pricing across several staple products, including:

- White bread (N\$13.99)
- White sugar (N\$57.99)
- Chicken (N\$89.99)
- Mince (N\$109.99)
- Polana macaroni pasta (N\$82.99)
- Rama butter (N\$29.99)

Although Metro did not offer the lowest

price in every category, its ability to remain consistently competitive across a broad range of products helped secure the lowest overall basket cost.

OK Foods Remains Highly Competitive

OK Foods finished a close second, only N\$6.00 above Metro. The retailer offered strong pricing on:

- Mince (N\$104.99)
- Potatoes (N\$19.99)
- Tomatoes (N\$29.99)
- Onions (N\$21.99)

Its performance in fresh produce categories helped offset slightly higher prices in household and grocery items.

Shoprite and Checkers Continue to Compete on Core Staples

Both Shoprite and

NOTICE OF THE 2026 NHP ANNUAL GENERAL MEETING

NHP members are invited to the 2026 NHP Annual General Meeting to be held on **Friday, 26 June 2026** at The Weinberg, 13 Jan Jonker Road, Klein Windhoek at **11:00 am**.

- New Trustees will be announced.
- If a member is unable to attend, please submit a proxy. The proxy submission deadline is on or before **12:00 pm** on **Tuesday, 9 June 2026**. Download the proxy form from our website at www.nhp.com.na.
- Notices of motions to be placed by principal members must reach the Principal Officer at principalofficer@nhp.na by no later than **Tuesday, 9 June 2026**.
- To register, please scan the QR code
- A Zoom link will be provided for online attendees.

Refreshments will be available and attendees will stand a chance to win prizes.

We look forward to welcoming our NHP members at the 2026 AGM.



Checkers remained competitive on essential food products.

Checkers offered:

- The lowest milk price (N\$19.99)
- The lowest dishwashing liquid price (N\$27.99)
- The lowest corned meat price (N\$32.99)
- Competitive rice pricing (N\$36.99)

Shoprite recorded:

- The lowest sugar price (N\$54.99)
- The lowest corned meat price alongside Checkers (N\$34.99)
- Competitive cooking oil and rice prices

Choppies and Spar Record Higher Basket Costs

Choppies and Spar occupied the upper end of the basket rankings.

Choppies' position was influenced by higher prices on:

- Top Score maize meal
- Mince
- Dishwashing liquid
- Fresh produce items

Similarly, Spar recorded relatively high pricing on pasta, tomatoes, onions, and potatoes, which contributed to its overall basket cost.

Conclusion & Consumer Takeaway

The May 2026 retailer basket comparison highlights a highly competitive grocery retail market, with relatively small differences separating most retailers. Metro (Eros) emerged as the most affordable retailer for the month, supported by consistent pricing across staple foods and household essentials.

Consumers seeking the lowest overall grocery basket in May 2026 would have found the best value at Metro (Eros). However, shoppers focusing on fresh produce may have achieved additional savings at OK Foods, while those purchasing dairy products and household cleaning items could still benefit from selected promotions and competitive pricing at Checkers and Shoprite.

Namibia Grocery Price Index: May 2026 Retailer Rankings

A statistical comparison of grocery basket costs across seven major Namibian retailers to identify the most affordable shopping destinations.

N\$915.80: The Winning Basket

Metro (Eros) secured the top spot as the most affordable retailer for May 2026.



OK Foods Claims Second Place: Finished just N\$6.00 behind the leader, driven by aggressive fresh produce pricing.



Category Champions



Fresh Produce Leader: OK Foods
Shoppers saved most on potatoes (N\$19.99), tomatoes (N\$29.99), and onions (N\$21.99).



Household & Dairy: Checkers/Shoprite
Checkers offered the lowest milk (N\$19.99) and dishwashing liquid (N\$27.99) prices.



Staples Consistency: Metro
Metro won overall by maintaining low prices on white bread (N\$13.99) and chicken (N\$89.99).

President appoints Shali Shindume as Economic Advisor

The Presidency has appointed Shali Shindume as Economic Advisor to President Netumbo Nandi-Ndaitwah, with effect from 1 June 2026.

The appointment was made under Article 32(3)(i)(hh) of the Namibian Constitution, read together with the Special Advisors and Regional Governors Appointment Act, 1990 (Act 6 of 1990).

Shindume joins the Presidency from Bank Windhoek, where he served as Head of Public Sector Banking from August 2018 until his appointment, a tenure spanning nearly eight years.

According to the Presidency, President Nandi-Ndaitwah has expressed confidence in Shindume's ability to carry out his responsibilities with professionalism, dedication and efficiency.

“In the appointment letter, President Nandi-Ndaitwah expressed confidence in Mr Shindume’s ability and commitment with which he will discharge his duties and responsibilities with professionalism, dedication, efficiency and effectiveness,” the Presidency said.

In a recent LinkedIn post, Shindume reflected on his time at the bank, describing it as both professionally and personally rewarding.

“After an incredible journey, I have officially concluded my chapter at Bank Windhoek, where I had the privilege of serving within



the Public Sector Banking space,” he said.

He said the role gave him the opportunity to work closely with key institutions and contribute to strategic national initiatives.

“The opportunity to work alongside dedicated colleagues, engage with key institutions, support strategic national initiatives, and contribute within such an important sector of the economy has been both professionally and personally enriching,” he said.

Shindume said he leaves the institution with valuable experience and lasting professional relationships, while expressing gratitude to colleagues and the bank's leadership for their support throughout his tenure.

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Metro retains position as the most affordable hyper store in May 2026

The May 2026 hyper store basket comparison indicates that Metro (Kleine Kuppe) remained the most affordable hyper store, continuing its trend of offering competitive pricing across a broad range of household essentials.

While both retailers displayed strengths in specific product categories, Metro's lower prices on several high-frequency grocery and household items allowed it to maintain a clear overall advantage.

Overall Basket Comparison

- Metro recorded a total basket cost of N\$848.81, compared to N\$927.81 at Woermann Brock (Otjomuise).
- This resulted in a basket difference of N\$79.00, with Metro's basket being

approximately 8.5% cheaper than Woermann Brock's for the month.

Category Analysis

Metro Dominates Across Key Household Staples

Metro offered lower prices in several important staple categories that collectively contributed to its lower basket cost. These included:

- White bread at N\$13.99
- Cooking oil at N\$68.99
- Top Score maize meal at N\$64.99
- White sugar at N\$52.99
- Chicken at N\$95.99
- Polana macaroni pasta at N\$75.99

The lower pricing on these core household items generated significant savings for consumers, particularly given their regular inclusion in household shopping baskets.

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Woermann Brock More Competitive in Selected Categories

Despite recording the higher basket cost, Woermann Brock remained competitive in several products. The retailer offered:

- The lowest price for Tastic Rice (N\$36.99).
- Lower pricing on Sunlight Washing Powder (N\$66.99).
- Lower pricing on Sunlight Dishwashing Liquid (N\$27.99).
- Lower pricing on Potatoes (N\$25.99).

These categories partially offset higher prices elsewhere but were insufficient to close the overall basket gap.

Fresh Produce Shows Significant Price Variation

Fresh produce recorded some of the largest price differences in the basket.

- The most notable variation was observed in tomatoes, where Metro charged N\$38.99 per kilogram, compared to N\$55.99 at Woermann Brock.
- Similarly, onions were more affordable at Metro, further strengthening its value

proposition in the fresh produce category.

Conclusion & Consumer Takeaway

May 2026 hyper store comparison confirms Metro (Kleine Kuppe) as the most affordable hyper store, with a basket cost that was N\$79.00 lower than that of Woermann Brock (Otjomuise). Metro's strong performance was driven by competitive pricing across major staple foods, fresh produce, and selected household essentials.

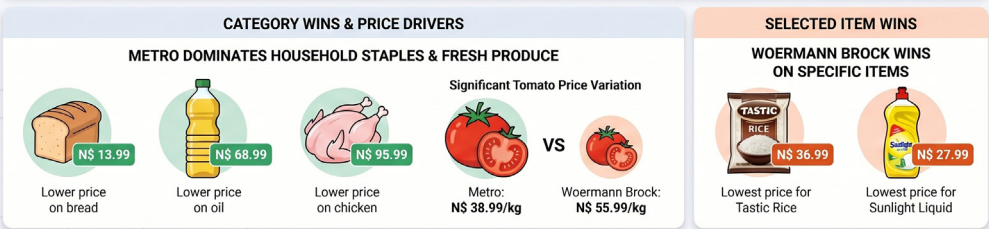
While Woermann Brock remained competitive in categories such as rice and cleaning products, Metro's broader pricing advantage across high-frequency household purchases secured its position as the lowest-cost hyper store for the month.

Consumers seeking to minimise their monthly grocery expenditure would have achieved the greatest overall savings at Metro during May 2026, particularly on staple foods and fresh produce. However, shoppers focused on specific items such as rice or cleaning products may still find value in selectively purchasing from Woermann Brock.

May 2026 Namibia Hyper Store Price Battle: Metro vs. Woermann Brock

A high-level comparison of grocery basket costs to help consumers identify the most affordable hyper store for household essentials.

The May 2026 report compares a standard household basket between Metro (Kleine Kuppe) and Woermann Brock (Otjomuise). The data identifies Metro as the price leader, driven by significant savings on staples and fresh produce.



Namibia has everything Singapore lacked, how can it match its economic trajectory?

By George Sanzila

When Singapore was expelled from Malaysia in 1965, it was a rural backwater and third world port with no hope of ever achieving the development it is experiencing today.

With a GDP per capita of only US\$500, It was not different from any average African country during the time. In fact, many African countries were far much better. The challenges we grapple with to this day, were commonplace.

High unemployment, an illiterate population with over 70 per cent of households living in overcrowded informal settlements.

To aggravate matters, the new country had no natural resources. It was a hopeless time for many citizens who saw no way out, with founding Prime Minister, Lee Kuan Yew, reflecting that profound fear and uncertainty by weeping on national television.

Sixty years, after those famous tears, and decades of reflection, re-organization, discipline and dedication, Singapore today, part of the four Asian tigers, has one of the highest GDP per capita in the world at roughly US\$99,000 according to the IMF.

Despite, its tiny geographic footprint and population of



With a GDP per capita of only US\$500, It was not different from any average African country during the time.

just 6 million people, Singapore’s economy is bigger than those of Africa’s economic giants: Nigeria, Egypt and South Africa which have up to 220 million people.

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2026

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An economic miracle, Singapore has eliminated its housing challenges by ensuring that every citizen has access to a decent roof over their head, making it one of the few modern nations in the world to effectively achieve a 100 per cent slum-free status.

The unemployment rate sits at a mere 2%, stemming from AI-driven skill mismatches rather than a shortage of actual jobs. graduates are now well sought after globally in fields such as mathematics and science.

So, what did Singapore do differently? Did it extend its begging bowl to the West, as is often the case in the Global South? No, none of that happened.

In fact, its Prime Minister explicitly refused traditional, long term foreign aid and instead chose self-reliance, commercial business investments and borrowed expertise.

What Singapore accomplished is not rocket science, it is within every society's reach, provided the political will exists.

Clean institutions backed by meritocracy

Singapore built its success on clean institutions and strict meritocracy ensuring that these two values are embedded in its governance. Laws apply equally to everyone, regardless of wealth or status.

By explicitly rejecting corruption, tribalism and political patronage, Singapore has built a system rooted in trust and talent. Singapore today is widely regarded as global standard for service delivery.

From its seamless public transport system with high frequency arrivals (every five minutes), to local eateries and government services,

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customer service is prioritized and highly respected.

Public and civil services are highly digitized, focusing entirely on citizen convenience. In contrast to governments notorious for ineptness with weak oversight mechanism, public sector performance in Singapore is tracked rigorously, enforcing strict accountability at all levels.

Human capital

Singapore invested heavily in its human resources, treating its population as its most valuable natural asset, building a work force tailor made for its economic transformation.

The education system is configured to directly respond to the requirements of employers and industries.

Government collaborates with major corporations to establish targeted training frameworks. Technical trades are highly valued rather than shunned. Citizens are given cash credits to learn new skills, particularly in the age of AI.

But most, importantly, early on, the country focused on providing the necessities for a strong, healthy work force—clean water, safe housing and better health care.

Diversified economy

With the demands of the modern world, Singapore moved away from being a simple trading hub. It attained leadership in high value manufacturing and financial services.

For a resource-scarce nation, this shift was an imperative. Rather than producing cheap consumer goods, it focused its energy on advanced sectors like semi-conductors and biomedical drugs.

Four key pillars drive its economy today, advanced manufacturing, wholesale and

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retail trade, finance and insurance and information and communications. It is attracting massive amounts of foreign investments across these sectors through competitive tax breaks.

Domestically, these sectors thrive through massive state funded research, aggressive

workforce upskilling, continuous and reliable start-up funding and extensive international trade networks.

National psyche

The national psyche of Singapore is driven by order, survival and a commitment to constantly improve, embodying the philosophy of Kiasu- a hyper competitive drive to always win.

This mindset largely emanates from not only the country's history but its size, a city state, with a small population and lack of resources surrounded by much larger neighbors.

There is a constant awareness that the nation is fragile and therefore people are highly disciplined and value safety and stability.

They respect laws and trust government systems, and rightly so. Singapore consistently ranks among the safest cities in the world. Severe legal penalties, widespread surveillance and strict laws keep violent crimes and theft incredibly low.

The leadership remains highly pragmatic, walking the talk by focusing on tangible, practical results rather than political grandstanding.

So much said, so little done

The Singapore experience is well within Namibia's reach. It possesses all the ingredients essential to reach high levels of development.

It has a small, youthful and educable population alongside

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abundant natural resources including massive oil discoveries and vast renewable energy capacity.

Furthermore, Namibia is politically stable and constitutionally grounded with peaceful democratic transitions, a rarity on the African continent. Strategically positioned, it has the potential to turn the Walvis Bay port into a primary logistics getaway for land locked SADC countries, a connection already supported by the Trans-Kalahari and Trans-Caprivi corridors.

Ironically, every developmental asset Singapore lacked at the time of its independence, Namibia possesses today. However, Namibia will not achieve meaningful institutional reform without making difficult decisions.

Meritocracy must be non-negotiable, corruption strictly punishable, and local economic value addition reinforced. The state must radically invest in targeted education, robust human capital and public health care.

President Netumbo Nandi Ndaitwa has already set the baseline by introducing free tertiary education and declaring corruption a treasonous act.

Despite recurring gaps between aspiration and execution, the sixth National Development Plan also sets a clear

tone through its four strategic pillars: economic growth, human development, environmental sustainability and effective governance and service delivery.

To paraphrase Bob Marley, “so much has been said, so little has been done”. Matching institutional ambition with institutional discipline is the missing link and the greatest opportunity facing Namibia.

** George Sanzila is a Namibian Journalist currently studying in Singapore at Nanyang Technological University. His writes in his personal capacity*

VACANCY

BRANCH MANAGER

LOCATION: **GROOTFONTEIN and GROCER-NORTH**

CLOSING DATE: **07 JUNE**

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BRANCH MANAGER

KEY REQUIREMENTS

- 5–8 years’ experience in retail or business management
- At least 3 years’ management experience in a senior retail environment
- Strong leadership and people-management skills
- Experience in stock control, shrinkage management, and branch operations
- Good understanding of sales, costs, and profitability management
- Strong computer skills, especially Microsoft Excel
- Experience in supermarket or express-store management will be advantageous
- Grade 12 with good results in Mathematics and English
- A business or retail-related qualification will be advantageous
- Ability to perform well in a fast-paced, high-pressure environment
- Professional communication and customer engagement skills



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Namibia helps drive 60% earnings surge at Momentum Africa

Momentum Group says stronger performance from its African operations, including Namibia, helped lift normalised headline earnings in its Africa business by 60% to R304 million during the nine months ended 31 March 2026.

The financial services group said earnings growth was supported by improved investment income, stronger operating profits and favourable economic assumption changes across several regional markets.

“Momentum Africa’s NHE increased 60% to R304 million compared to the prior period, with earnings supported by solid investment income, improved operating profits, and positive economic assumptions changes,” the group said.

Momentum said the Africa segment benefited from higher expected profits in its life insurance businesses in Namibia and Lesotho, while improvements in yield curve movements in Botswana and Namibia also contributed to earnings growth.

Investment income generated from fixed deposits in Botswana further supported performance during the reporting period.

The group noted that the depreciation of the Botswana pula against the South African rand weighed on overall regional results, partially offsetting operational improvements recorded in markets such as Namibia.

New business volumes across the Africa segment also increased significantly.

The present value of new business premiums rose by 49% to R4.03 billion,

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driven by the acquisition of major group risk schemes in Botswana and Lesotho, annuity growth in Botswana and continued business expansion in Namibia.

“PVNBP grew 49% to R4 032 million, driven by the acquisition of major group risk schemes in Botswana and Lesotho, as well as annuity growth in Botswana,” the group said.

Momentum also reported strong growth in premium inflows across the region, with recurring premiums increasing by 45% and single premiums rising by 52%.

“Total New Business Premiums increased 45% in recurring premiums and 52% in single premiums,” the company said.

At group level, Momentum reported a 15% increase in normalised headline earnings to R5.54 billion, supported by strong performances across its business units and favourable market conditions.

The group said investment markets provided a significant boost to earnings, with South African equities returning 25% during the period and government bonds delivering returns of 12%.

“Overall, financial earnings outperformed best estimate expectations by R411 million, with contributions from yields, credit and basis spreads and equity markets,” the company said.

While Momentum did not disclose country-specific earnings figures for Namibia, it said the local operation benefited from improved life insurance performance and stronger investment returns.

Looking ahead, the group warned that weak economic growth, geopolitical uncertainty and pressure on household incomes continue to weigh on the operating environment across Southern Africa.

Despite these challenges, Momentum said disciplined cost management remains a priority. Operating expenses increased by just 1% during the period, supported by efficiency initiatives that delivered cumulative annualised savings of R641 million.

VACANCIES

BRANCH MANAGERS

LOCATION: WINDHOEK

CLOSING DATE: 07 JUNE

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- Strong computer skills, especially Microsoft Excel
- Experience in supermarket or express-store management will be advantageous
- Grade 12 with good results in Mathematics and English
- A business or retail-related qualification will be advantageous
- Ability to perform well in a fast-paced, high-pressure environment
- Professional communication and customer engagement skills



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The Namibian Inflection Point: A Southern African Sleeping Giant Awakens

For decades, the narrative of African energy has been dominated by the established giants of the West and the North. Yet, a shift is occurring in the continent's southwestern corner that demands global attention.

Namibia, a nation of fewer than three million people, is currently navigating an extraordinary economic inflection point.

The convergence of massive offshore oil discoveries, a burgeoning green hydrogen sector, and a resurgence in traditional mining is positioning the country not merely as a regional player, but as a critical node in the global energy transition.

The primary catalyst for this shift is the frantic pace of offshore exploration in the Orange Basin.

What began as steady, routine prospecting several years ago has yielded results that caught the global industry off guard. Namibia is no longer just a frontier basin with potential; it has become a theater for some of the most ambitious engineering projects on the planet. This is the definition of a frontier market in its purest form: a country with no prior history of oil production suddenly finding itself host to a swarm of global operators committed to massive capital expenditure.

TotalEnergies' Venus block serves as the flagship for this new era.

Set to become the deepest offshore production site in the world, it pushes the boundaries of existing technology, operating at depths that exceed even the most challenging projects in the Gulf of America.

This project is operating six kilometers beneath the surface—three kilometers of water followed by three kilometers of rock. With a final investment decision (FID) expected within the current calendar year, Namibia is on a four-to-five-year countdown to becoming a significant oil producer.

The sheer scale of the investment required is staggering.

Exploration wells in these conditions cost in the region of \$100 million each. While much of that capital flows offshore initially, the secondary effects are already visible on land. Before the first barrel of oil is ever pumped, Namibia is transforming into a major construction zone. The anticipated "multiplier effect" is already spurring developments in road infrastructure, logistics, and port facilities.

However, the Namibian story is not solely a story of fossil fuels.

While oil and gas provide the immediate momentum, the country is simultaneously carving out a space in the green hydrogen market. Though the global "world-changer" timeline for hydrogen has been tempered by shifting geopolitics, smaller proof-of-concept projects are already moving forward. These ventures leverage Namibia's natural advantages—perpetual sun, vast land, and strategic maritime access—to position the country as a future hub for green ammonia storage.

As global trade routes become increasingly volatile, particularly through the Strait of Hormuz, Namibia's position on the Atlantic coast offers a practical and stable alternative.

International shipping companies are already exploring the potential to fill hydrogen-powered vessels at Namibian ports, a move that would further integrate the country into the global logistics fabric. This interest is mirrored by regional heavyweights; Nigerian industrialist Aliko Dangote has expressed interest in utilising Namibian storage facilities to transport fuel into the broader Southern African region.

This diversification is bolstered by a revival in the extractive industries.

With at least two uranium mines slated for construction next year, alongside new gold and copper ventures, the demand for sophisticated logistics and engineering services is skyrocketing. This creates a chaotic but fertile ecosystem of opportunity, where the base opportunity sits in resources, but the true economic multiplier lies in the surrounding industry.

The challenge for Windhoek now lies in institutional and physical readiness.

The ports of Lüderitz and Walvis Bay, currently insufficient for the weight-bearing and complex requirements of major offshore construction, require rapid expansion. Furthermore, the government must ensure that the policy and legal frameworks remain attractive to international operators.

The success of the initial FIDs will serve as a litmus test for the global community; if the policy environment proves stable, it will trigger a wave of subsequent investments across other exploration blocks.

For the domestic banking sector, this represents a unique call to action.

The goal is to move beyond simply servicing international operators and instead focus on enabling a sustainable local ecosystem. This involves a delicate balancing



act: providing the sophisticated foreign exchange and dollar-based facilities required by global tier-one contractors, while simultaneously lowering the barriers to entry for local firms. Financial institutions must act as the bridge, ensuring that local companies have the funding and technical support required to meet the local content requirements that are becoming standard in these contracts. The stakes are high.

Despite its mineral wealth and political stability, Namibia grapples with high unemployment and a median age of just 21. For the million-plus Namibians under the age of 35, the oil and gas windfall is more than just a line item on a balance sheet; it is the most significant tool available to solve deep-seated societal issues.

If the transition is managed with the necessary urgency, the sleeping giant of the south will do more than just wake up.

It will provide a blueprint for how a small nation can leverage a sudden resource boom to build a diversified, future-proof economy. The transition from a frontier basin to a global energy hub is underway, and the world would be wise to watch closely.

About RMB Namibia

RMB Namibia is part of one of the largest financial services groups (by market capitalisation) in Africa – FirstRand Bank Limited. The bank became a fully-fledged Corporate and Investment Bank in 2014 – the result of discussions between the then FNB Namibia Holdings Limited Group and RMB to set up an RMB subsidiary in-country. From humble beginnings with only four full-time staff members, RMB Namibia has grown to a team with a wealth of knowledge and advises clients on a range of products and services ranging from transactional, trade and working capital solutions to foreign exchange and global markets instruments.

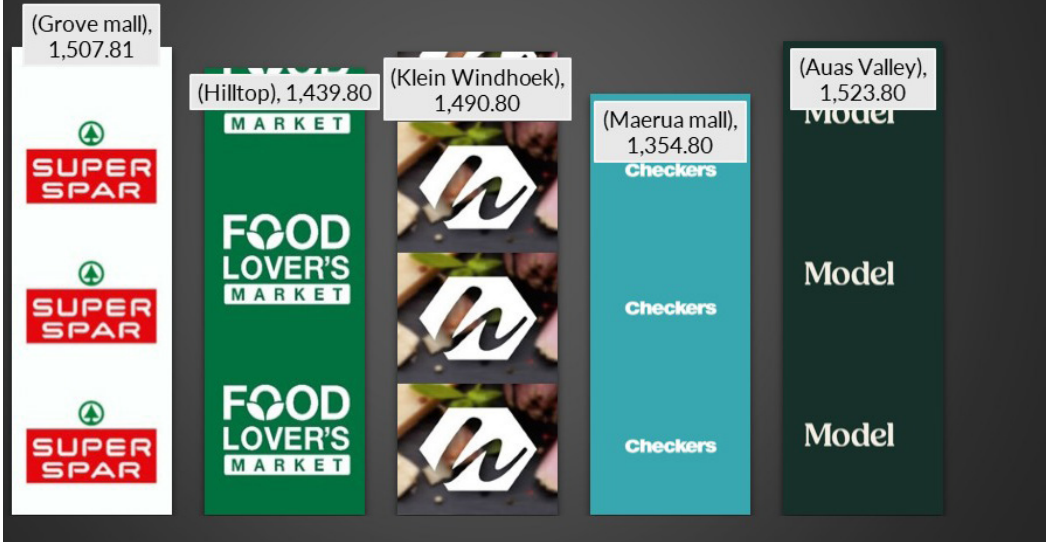
For more information contact:

Angelique Peake
FirstRand Namibia Group Head, Oil and Gas Strategy
A.Peake@rmb.com.na





PREMIUM STORES TOTAL BASKET COST (N\$) - MAY 2026



Checkers emerges as the cheapest premium store in May 2026 amid tight retail price competition in Windhoek

The May 2026 premium store price comparison reflects a broadly competitive retail environment across Windhoek’s major supermarket chains.

convergence, clear differentiation emerges in specific product categories, particularly fresh produce, meat, and selected household essentials.

However, beneath this general

These category-level variations ultimately shape the total basket outcomes and

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Department: Corporate and Institutional Banking

Purpose of Role:

To lead the strategic growth, execution and overall performance of the Public Sector Banking portfolio by delivering client-centric, data-informed and digitally enabled banking solutions that respond to the evolving needs of government and public sector institutions. The role is responsible for deepening trusted relationships with key stakeholders at national, regional and local level, driving sustainable revenue growth, strengthening governance and risk oversight, and positioning Bank Windhoek as a leading financial partner through innovative financing, transaction banking, and advisory solutions.

Minimum Requirements:

- A Bachelor's degree in Commerce, Finance, Economics, Banking, Public Administration or a related field.
- A postgraduate qualification or professional certification in Banking, Finance, Risk Management, Public Finance or Leadership will be an added advantage.

Experience:

- A minimum of 8 years' relevant banking experience within a Corporate and Institutional Banking environment, with at least 3 years in a managerial or senior relationship leadership role.
- Demonstrated experience in public sector, corporate or institutional client relationship management, including the ability to originate, structure and grow lending, deposits, and transaction banking opportunities.
- Strong exposure to credit, sales and portfolio management, with sound understanding of risk, governance and regulatory requirements within the banking sector.
- Proven ability to engage and build credibility with senior government officials, executives and a broad range of internal and external stakeholders.

Closing Date: Monday, 16 June 2026

We are a diverse and inclusive organisation, and encourage individuals who are driven by results, analytical, digitally savvy, and perceive challenges as stimulating to kindly submit their application to:

<http://careers.bankwindhoek.com.na>

Bank Windhoek
a member of Capricorn Group

position Checkers (Maerua Mall) as the most cost-effective premium retailer for the month.

Among the five premium retailers surveyed, Checkers recorded the lowest total basket at N\$1,354.80, while Model (Auas Valley) recorded the highest at N\$1,523.80, reflecting a price spread of N\$169.00.

Total Basket Comparison - May 2026

- Checkers (Maerua Mall): N\$1,354.80
- Foodlovers (Hilltop): N\$1,439.80
- Woermann Fresh (Klein Windhoek): N\$1,490.80
- Superspar (Grove Mall): N\$1,507.81
- Model (Auas Valley): N\$1,523.80

Key Observations

1. Meat category remains the main driver of basket divergence

• Checkers consistently offered the most competitive pricing on protein-heavy items, particularly chicken breasts (N\$122.99) coming in second after N\$119.99 at Model and sirloin steak (N\$169.99).

• In contrast, Foodlovers and Woermann Fresh showed significantly higher pricing on sirloin, which contributed heavily

to their overall basket.

2. Fresh produce shows mixed but generally volatile pricing

- Items such as lettuce, onions, and apples showed notable variation across retailers, with no single store consistently cheapest across all produce lines.

- However, Woermann Fresh and Model tended to price higher on leafy and perishable vegetables.

- Superspar and Checkers alternated competitiveness depending on the item, suggesting active price matching behavior in this category.

3. Household essentials strengthen Checkers' price advantage

- Checkers and Foodlovers recorded competitive or lowest prices in several non-food essentials, including: dishwashing liquid, washing powder, toilet pares and foam bath.

4. Premium pricing strategy evident in Model and Superspar

- Model (Auas Valley) consistently recorded higher prices across multiple categories, particularly meat, oils, and

selected produce.

- Superspar (Grove Mall), while competitive in select staples, showed elevated pricing in dairy substitutes and oils.

- This suggests a more pronounced premium positioning strategy, likely targeting convenience-driven or brand-loyal consumers.

Conclusion & Consumer Takeaway

Checkers' position as the lowest-cost premium retailer in May is primarily driven by aggressive pricing in key high-weight categories, rather than across-the-board underpricing. In contrast, higher-cost retailers appear to be sustaining a premium positioning strategy, likely anchored in location convenience, store experience, and brand perception rather than price competitiveness alone.

Overall, the findings suggest that consumers can achieve meaningful savings within the premium retail segment by shifting basket allocation toward Checkers in May.

Windhoek Premium Retail Price Index: May 2026 Analysis

Comparative breakdown of the total basket costs and price drivers across Windhoek's five major premium supermarkets. A competitive landscape with a N\$169.00 price spread.

RETAILER PERFORMANCE & RANKINGS



May 2026
Cost Leader

Checkers (Maerua Mall) secured the top spot as the most cost-effective premium retailer.

Competitive Price Spread

This represents the total cost gap between the lowest and highest retailers.

Premium Positioning vs. Price: High-cost retailers prioritize convenience and brand experience over aggressive price competition.

1	Checkers (Maerua Mall)	N\$ 1,354.80
2	Foodlovers (Hilltop)	N\$ 1,439.80
3	Woermann Fresh (Klein Windhoek)	N\$ 1,490.80
4	Superspar (Grove Mall)	N\$ 1,507.81
5	Model (Auas Valley)	N\$ 1,523.80

CATEGORY DRIVERS & OBSERVATIONS



Meat: The Primary Divergence Driver

Protein pricing, particularly sirloin and chicken, was the biggest factor in total basket differences.



Volatile Produce Pricing

No single store dominated fresh produce; Superspar and Checkers frequently price-matched each other.



Household Essentials Advantage

Checkers and Foodlovers maintained leadership through low prices on cleaning and personal care products.



Over 105,000 Namibian households receive rice aid in May 2026

More than 105,000 households across Namibia received rice assistance in May 2026 as food security challenges continued despite a decline in acute hunger levels following drought recovery interventions.

According to the World Food Programme (WFP) Namibia Country Brief for May 2026, a total of 105,813 households benefited from food assistance during the month, with 2,326 metric tonnes of rice distributed nationwide. Women accounted for 53% of beneficiaries, while men represented 47%.

The WFP said the distributions form

part of ongoing government-led drought relief efforts implemented through the Office of the Prime Minister's Directorate of Disaster Risk Management, targeting vulnerable households affected by climate-related shocks.

The organisation warned that multiple economic and climate-related shocks continue to place pressure on vulnerable communities, keeping food assistance needs elevated even after the conclusion of the national drought response programme.

“Impact of multi-shocks continue to strain vulnerable households, with food-

security needs remaining high even after the national drought-response programme ended,” the WFP said.

Despite these challenges, the organisation reported an improvement in Namibia's overall food security situation, supported by better rainfall, government interventions and humanitarian assistance.

According to the Integrated Food Security Phase Classification (IPC) analysis covering July to September 2025 and projected through June 2026, an estimated 456,000 people were in need of assistance, down from 1.15 million during the previous assessment period.

The WFP attributed the improvement to coordinated drought response measures, nutrition-sensitive food assistance programmes and support from development partners.

Rice distributions funded by the Republic of Korea through its Ministry of Agriculture, Food and Rural Affairs are expected to continue until December 2026.

A total of 4,896 metric tonnes of rice, valued at US\$3.6 million, has been allocated to support drought-affected communities across all 14 regions, targeting 384,935 households.

By the end of May, 58,148 bags of rice weighing 40 kilograms each had been distributed, representing approximately 48% of the total consignment.

The WFP said implementation has faced

challenges in some regions due to rising fuel costs and limited transport availability.

The organisation also highlighted ongoing efforts to strengthen government capacity, including the training of 14 technical focal points on monitoring and evaluation systems aimed at improving programme delivery and accountability.

The WFP continues to support the Namibian government through its 2025–2029 Country Strategic Plan, which focuses on emergency preparedness, strengthening social protection systems, improving food systems and building resilience among vulnerable communities.



Request For Proposals

RFP/SBN/001/05/2026 - Professional Programme Management Services

1. Information

Standard Bank Namibia invites experienced, qualified independent contractors and consulting firms to submit proposals for the provision of Project Head services for Retail Banking Transformation on a fixed-term outsourced basis.

2. Description of Role

The role will focus on leading the delivery of a Board-approved retail transformation programme, including coordinating cross-functional initiatives, ensuring effective execution, and monitoring performance and benefits realisation.

3. Key Responsibilities

- Drive disciplined execution of retail banking transformation initiatives.
- Monitor and report on transformation benefits and outcomes.
- Provide executive-level reporting, analysis, and strategic insights.
- Coordinate programme delivery across multiple business functions.

4. Experience Required

- Minimum of 10 years' experience in banking or financial services.
- Proven experience in delivering retail banking and/or payments-led transformation programmes.
- Experience engaging and operating at an Executive Committee and Board level.
- Strong understanding of regulatory requirements and governance practices.

Contract Nature: This is a fixed-term independent contractor engagement and does not constitute employment with Standard Bank Namibia.

Application Process: Interested suppliers and consultants may request the detailed RFP document and required submission forms by emailing:

✉ | SupplierSourcing@standardbank.com.na

• Closing Date: Friday, 05 June 2026 at 16:00

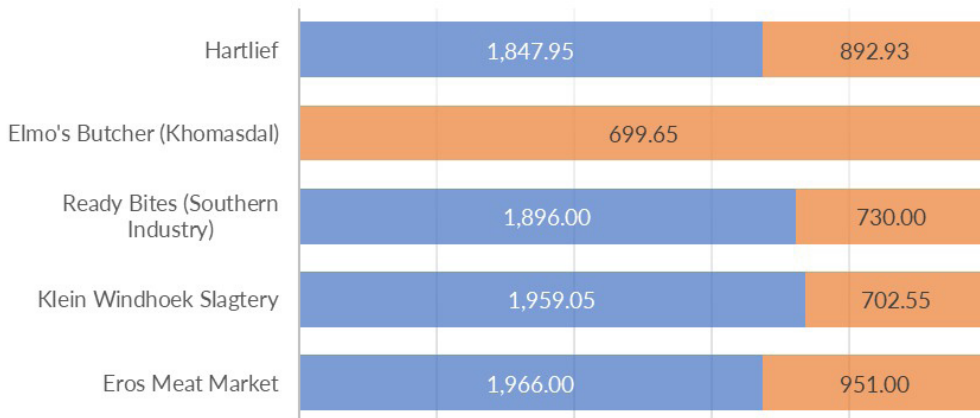
Note: Only shortlisted applicants will be contacted within two weeks after the closing date.

This Request for Proposal (RFP) does not constitute a commitment by Standard Bank Namibia to award any contract or engage any responding party.



BUTCHERIES TOTAL BASKET COST (N\$) - MAY 2026

■ A-Grade ■ Economic



Economic & A-Grade meat prices comparison – May 2026

The May 2026 butchery survey shows that Elmo's Butchery offered the most affordable Economic Meat Basket at N\$699.65, closely followed by Klein Windhoek Slagtery at N\$702.55.

Meanwhile, Hartliet recorded the lowest A-Grade Meat Basket at N\$1,847.95, making it the most cost-effective option for premium meat cuts.

Overall, pricing remained competitive across retailers, although notable differences in key products such as steak cuts, mince, boerewors, and pork chops continued to influence basket costs.

Economic Meat Basket

The May 2026 Economic Meat Basket

results indicate that Elmo's Butchery (Khomasdal) offered the most affordable basket among the surveyed butchers, with a total cost of N\$699.65. This was closely followed by Klein Windhoek Slagtery at N\$702.55 and Ready Bites (Southern Industry) at N\$730.00. Hartliet recorded a basket cost of N\$892.93, while Eros Meat Market remained the most expensive option at N\$951.00.

Elmo's strong performance was supported by highly competitive pricing across several popular household cuts, including beef stew, brisket, budget beef cuts, and pork chops. The retailer consistently ranked among the cheapest suppliers in most categories, making it the

most economical option for consumers seeking value-oriented meat purchases. of N\$1,959.05 and N\$1,966.00, respectively. Hartlief's leading position was driven

Economic Basket Highlights

- Liver: Lowest price at Ready Bites (N\$68.00/kg), closely followed by Klein Windhoek Slagtery.
- Beef Stew: Elmo's offered the lowest price at N\$79.95/kg.
- Ground Beef Mince: Ready Bites was the most affordable at N\$89.00/kg.
- Homemade Boerewors: Klein Windhoek Slagtery recorded the lowest price at N\$69.00/kg.
- Brisket: Elmo's offered the lowest price at N\$95.95/kg.
- Budget Beef Cuts: Elmo's remained the cheapest at N\$110.95/kg.
- Pork Chops: Elmo's offered the lowest price at N\$114.95/kg.

A-Grade Meat Basket

The May 2026 A-Grade Meat Basket comparison shows that Hartlief offered the most affordable premium meat basket at N\$1,847.95, followed by Ready Bites at N\$1,896.00. Klein Windhoek Slagtery and Eros Meat Market recorded basket totals

VACANCIES

WB Supermarket

BRANCH MANAGER



LOCATION:
OKONGO AND WITVLEI

Woermann Brock invites applications from proven retail leaders with a consistent track record in managing supermarkets and delivering sustained business results. This is a high-impact leadership role with full accountability for branch performance.

KEY REQUIREMENTS:

- At least 3 years' management experience in a senior retail environment
- Strong leadership and people-management skills
- Experience in stock control, shrinkage management, and branch operations
- Good understanding of sales, costs, and profitability management
- Strong computer skills, especially Microsoft Excel
- Experience in Supermarket or Express-store management will be advantageous
- Grade 12 with good results in Mathematics and English
- A business or retail-related qualification will be advantageous
- Ability to perform well in a fast-paced, high-pressure environment
- Professional communication and customer engagement skills



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CLOSING DATE: 07 JUNE 2026

by competitive pricing across several premium cuts, including T-bone, rump steak, fillet, oxtail, and lean mince. The retailer managed to maintain lower prices in many of the higher-value categories that typically have the greatest influence on total basket costs.

A-Grade Basket Highlights

- T-Bone Steak: Hartlief recorded the lowest price at N\$199.99/kg.
- Rump Steak: Eros Meat Market offered the lowest price at N\$225.00/kg.
- Sirloin Steak: Ready Bites provided the most competitive price at N\$207.00/kg.
- Rib-Eye Steak: Ready Bites offered the lowest price at N\$204.00/kg.
- Lamb Whole Cap: Ready Bites and Klein Windhoek Slaughterery jointly recorded the lowest price at N\$126.00/kg.
- Lean Mince: Hartlief was the cheapest at N\$114.00/kg.
- Beef Fillet: Klein Windhoek Slaughterery offered the lowest price at N\$333.39/kg.
- Silverside: Klein Windhoek Slaughterery

recorded the lowest price at N\$143.63/kg.

- Oxtail: Klein Windhoek Slaughterery offered the lowest price at N\$183.89/kg.

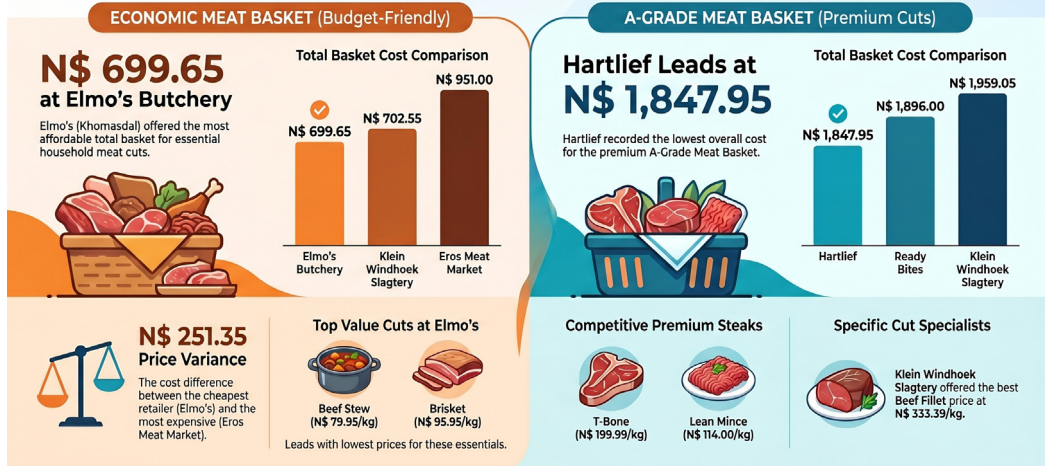
Conclusion & Consumer Takeaway

The May 2026 butchery survey highlights that consumers can achieve meaningful savings by comparing prices across retailers. Elmo's Butchery offered the most affordable Economic Meat Basket, making it the preferred option for cost-conscious households purchasing everyday meat products. In contrast, Hartlief provided the best value in the A-Grade Basket, offering the lowest overall cost for premium cuts.

While no single retailer was the cheapest across all product categories, the results demonstrate that shopping based on specific product needs can lead to significant savings. Additionally, regular price comparisons remain an effective way for households to manage their food expenditure.

Namibian Meat Price Analysis: May 2026 Market Survey

Analysis of Namibian butcheries in May 2026 comparing 'Economic' and 'A-Grade' meat baskets, revealing significant price variances across retailers and specific cut value leaders.





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Who really owns South Africa's money?

The SARB ownership controversy

By Lot Ndamanomhata

The South African Reserve Bank — the most powerful financial institution in the country — is not owned by the people of South Africa.

Its shares are held by private investors, foreign corporations, and elite trusts. This is the story of sovereignty, inequality, and a century-old anomaly that refuses to die.

The South African Reserve Bank (SARB) was established in 1921 following Parliament's passage of the Currency and Bank Act, making it the oldest central bank in Africa and only the fourth established outside the United Kingdom and Europe.

It has served the country for over a century. But the question of who it ultimately serves has never been more contested.

At its core, the SARB performs functions essential to any functioning state: it issues currency, sets the benchmark interest rate, manages foreign reserves, regulates commercial banks, and acts as lender of last resort.

But unlike the vast majority of the world's central banks, it does all of this while having its shares held by private individuals, corporations, trusts, and foreign investors — not by the government or the public it ostensibly serves.

1. The Ownership Structure: A "Historical Anomaly"



The Reserve Bank should be owned by the people of South Africa, not external shareholders.

The SARB has two million issued shares, delisted from the JSE in May 2002 and traded through an internal over-the-counter share transfer facility. As of the last publicly available Shareholders Index (June 2022), the SARB had over 800 shareholders — South African and foreign individuals, companies, commercial banks, unions, and trusts.

Of the 783 shareholders analysed by the Mail & Guardian in 2019, 58 (8.2%) were foreign nationals residing in Germany, Norway, Australia, the United Kingdom, and the United States. [4] No single shareholder may own more than 10,000 of the 2,000,000 issued shares — but the cap has been breached: Old Mutual holds 20,000 shares and the SA Police Widows' & Orphans' Fund holds 10,520 — both above the legal limit without apparent consequence.

"The Reserve Bank should be owned by the people of South Africa, not external shareholders."

— President Cyril Ramaphosa, 2019

Notable Shareholders on the Public Record

Before POPIA 2021 removed the online register, the following entities were publicly identifiable as SARB shareholders:

Shareholder / Entity	Country	Type	Shares (last known)
SA Mutual Life Assurance (Old Mutual) Insurance Corp	South Africa		20,000 (exceeds cap)
SA Police Widows' & Orphans' Fund Pension Fund	South Africa		10,520 (exceeds cap)
Anton Rupert Trust (Remgro dynasty) Private Trust	South Africa		10,000 (maximum)
Absa Bank Commercial Bank	South Africa		10,000 (maximum)
FirstRand Bank Commercial Bank	South Africa		10,000 (maximum)
Standard Bank Commercial Bank	South Africa		10,000 (maximum)
Discovery Financial Svcs	South Africa		10,000 (maximum)
Nelson Mandela Children's Fund Charitable Trust	South Africa		Undisclosed
Crocodile Valley Provident Fund Pension Fund	South Africa		10,000 (maximum)
AgriSA Agricultural	South Africa		1,000
Free State Agriculture Union Agricultural	South Africa		Undisclosed
German shareholders (16 entities)	Mixed Private	Germany	~91,850 combined
British shareholders (16 entities)	Mixed Private	United Kingdom	~14,000 combined
US & Norwegian shareholders	Mixed Private	USA / Norway	Undisclosed
30+ Trusts and Estates	Private Trusts		

South Africa Various

The Anton Rupert Trust has attracted particular criticism. Anton Rupert was one of the most powerful Afrikaner industrialists in South African history, founder of the Rembrandt Group (later Remgro) and one of the wealthiest individuals in the country's history.

His trust's holdings in the SARB have been repeatedly cited as evidence that the bank serves the interests of old-money Afrikaner capital, wealth built partly under apartheid rather than the broader South African public.

The largest foreign block belongs to German shareholders, who hold an estimated 91,850 shares combined, making Germany the country with the highest foreign ownership of South Africa's central bank, ahead of the United Kingdom. [4] Since POPIA came into effect, anyone wishing to inspect the register must visit the SARB head office in Pretoria in person, by prior arrangement, a troubling lack of transparency for an institution of national importance.

2. The Governance Question: Power Without Policy?

Defenders of the current structure point to the same fact: shareholders have no legal power over monetary policy. Their formal powers are limited to three things:

- Considering the SARB's annual financial statements
- Electing seven of the fourteen non-executive directors on the Board
- Appointing external auditors

The remaining seven directors, including the Governor and three Deputy Governors, are appointed by the President in consultation with the Minister of Finance.

But critics are not persuaded. While formal policy power rests with government

appointees, the seven shareholder-elected directors participate in Board discussions on institutional governance — and with institutions of this magnitude, governance is never truly separate from policy direction.

The ANC Youth League Crisis Committee argued in parliamentary submissions that “private shareholders would protect their own private interests” and that “an institution with the responsibilities of the SARB could not be subject to private interests.”

“Private ownership of the Reserve Bank undermines South Africa’s sovereignty. This institution cannot be subject to private interests.” — ANC Youth League Crisis

Committee, Parliamentary Submission

In 2017, the share valuation debate revealed something deeply concerning. While official SARB figures valued shares at R1.55 each, a Mail & Guardian report argued some were being valued at R470,019 per share — suggesting shareholders were attempting to profit from political uncertainty around nationalisation. The ANC’s 2017 Nasrec conference explicitly warned that nationalisation must happen “in a manner that does not benefit private shareholder speculators.”

3. The Global Picture: Nations Without Their Own Banks

South Africa is not alone in this arrangement, but it is in rare — and arguably troubling — company. The following eight countries do not have their central banks fully owned by their governments:

1. South Africa,
2. Italy,
3. United States,
4. Belgium,
5. Switzerland,
6. San Marino,
7. Japan and
8. Greece.

In the United States, the Federal Reserve is owned by its member commercial banks, not the government and not the public. Its twelve regional Reserve Banks are technically private entities a model that has attracted its own fierce criticism from

VACANCY

SALES MANAGER

LOCATION: **GOBABIS**

CLOSING DATE: **07 JUNE**

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SALES MANAGER

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- Strong leadership, coaching, and team motivation skills
- Experience managing supermarket or express stores
- Strong customer service focus with experience engaging high LSM customers
- Excellent analytical, reporting, and forecasting abilities
- Advanced MS Office skills, especially Excel
- Strong understanding of market trends and competitor analysis
- Relevant tertiary qualification in Retail, Business, Commerce, Logistics, or Marketing will be an added advantage



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American economists and politicians.

What does it mean when a country does not own its own central bank? At minimum, it means that ultimate accountability is divided — and that corporate interests are nonetheless present in the institution’s governance. It raises the critical question: whose interests does the bank ultimately serve when push comes to shove?

4. The Dangers and Advantages of Private Ownership

Dangers & Criticisms

* Creates a perception and possible reality that elite financial interests have a seat at the table of the nation’s most powerful financial institution

* Shareholder-elected directors participate in Board governance, blurring the line between public mandate and private interest

* Foreign shareholders (German, British, US, Norwegian) raise direct sovereignty concerns: foreigners have a formal role in South Africa’s central bank governance

* Opacity increased after POPIA 2021 as the public can no longer easily see who owns the bank

* Sharespeculation during nationalisation debates may benefit wealthy shareholders at public expense

* The Anton Rupert Trust and similar entities represent apartheid-era wealth concentration still embedded in post-apartheid institutions

* Undermines democratic symbolism: the money supply of 62 million people is partly owned by fewer than 800 private parties

Arguments in Favour

* Shareholders have no legal power over monetary policy as the repo rate, inflation targeting, and regulatory decisions rest entirely with government-appointed

executives

* Private shareholding was the original capitalisation mechanism in 1921, a pragmatic necessity, not a conspiracy

* The SARB’s independence is constitutionally protected, ownership does not determine independence

* Dividend entitlement is capped at just 10 cents per share, shareholders receive almost no financial benefit (maximum R2,000 per year)

* Most profits after tax are transferred to the South African government, not shareholders

* The SARB is rated among the most transparent central banks in the world

* State ownership is no guarantee of good governance, many state-owned central banks globally have lost independence to political interference

5. The Nationalisation Debate: A Century-Old Battle Renewed

The push to nationalise the SARB is not new. At the ANC’s 54th National Conference at Nasrec in December 2017, the ruling party formally resolved that the SARB should be “100% owned by the state,” calling its private ownership structure a “historical anomaly.”

This resolution exposed a deep ideological rift within the ANC. On one side: those who saw nationalisation as economic sovereignty and transformation.

On the other: technocrats and market-aligned figures who warned that even the appearance of threatening the SARB’s independence would trigger investor flight and currency collapse.

They were not wrong about the market reaction. In June 2017, the release of the Public Protector Absa Bankorp report caused the rand to fall from R12.79 to R13.05 against the dollar, triggering the

sell-off of R1.3 billion worth of South African government bonds. In July 2017, when the ANC policy conference proposed nationalisation, the exchange rate was hammered again.

The Economic Freedom Fighters (EFF), under Julius Malema, moved faster than the ANC. In August 2018, Malema tabled the South African Reserve Bank Amendment Bill, a seven-page private member's bill that would delete all clauses related to private shareholders and make the state the sole shareholder, without compensating current shareholders.

The bill faces vehement opposition from the Democratic Alliance, the National Treasury, the banking sector, and several ANCMs. The National Treasury's Director-General Chris Axelson warned during 2025 parliamentary hearings: "It would be a forced takeover like an expropriation... bilateral investment treaties could drag South Africa into international legal fights." As of 2025, public hearings remain ongoing in Parliament's Standing Committee on Finance.

"What is the problem with government being the sole shareholder on behalf of the 61 million people of South Africa?"—EFF MP Omphile Maotwe, Parliamentary Hearing, 2025

6. Does the SARB Serve the Public — Or Its Shareholders?

The SARB's primary mandate, enshrined in the Constitution, is to protect the value of the currency in the interest of balanced and sustainable economic growth. Its main tool is the repo rate — which determines the cost of credit for businesses and households across the country.

Critics argue that the SARB's inflation-targeting framework adopted in 2000 with a target band of 3–6% has systematically

prioritised the interests of creditors, investors, and bond markets over those of workers and the unemployed. When inflation rises, the SARB raises interest rates. This protects financial assets (including those of the bank's own shareholders) but simultaneously increases the cost of mortgages, car loans, and business credit for ordinary citizens, while suppressing growth and driving up unemployment.

The numbers are staggering. South Africa has one of the highest rates of inequality in the world — the World Bank consistently ranks it as the most economically unequal country on the planet. The top 20% of the population holds over 68% of income, while the bottom 40% holds only 7%. Over the past decade, South Africa's economy grew by an average of just 0.7% per year far slower than comparable middle-income countries leaving real GDP per capita below 2007 levels.

Youth unemployment exceeds 50%. Broad unemployment sits near 33%. Against this backdrop, the question of whether the SARB's monetary framework has served ordinary South Africans is not academic it is existential.

What is beyond dispute: economic growth in South Africa since 1994 has disproportionately benefited those at the top of the income distribution. The SARB's relentless focus on inflation control, to the partial exclusion of growth and employment mandates, has not gone unnoticed by those left behind.

7. Lessons from the North: The Bank of Namibia Model

NAMIBIA: A CONSTITUTIONAL MODEL FOR CENTRAL BANK SOVEREIGNTY

Across the Orange River, Namibia offers a compelling counter-model. The Bank of Namibia (BoN) was established in 1990 immediately after independence, enshrined in Article 128 of the Namibian Constitution. It is fully owned by the Government of the Republic of Namibia. There are no private shareholders.

This does not mean it is without independence.

The Bank of Namibia Act of 2020 — one of the most comprehensive central banking statutes on the continent — explicitly requires that the Bank “must be independent and must act without improper or undue influence and without fear, favour, prejudice or direction from any person or authority.” The removal of the Governor is permissible only for incapacity or gross misconduct.

Under former Governor Johannes !Gawaxab (2020–2025), the BoN maintained low inflation, grew the Welwitschia sovereign wealth fund from N\$270 million to ~N\$479 million, and redeemed a US\$750 million Eurobond in full and on time. All profits flow to the Namibian government strengthening public finances and flowing to the population at large.

South Africa can learn from Namibia that central bank sovereignty and central bank independence are not opposites they are complementary.

A government-owned central bank, properly insulated by constitutional and legislative protections, can be both accountable to its people and free from political manipulation.

8. Conclusion: The Sovereignty Question

The SARB’s private ownership structure is, in a formal sense, limited in its practical impact on monetary policy.

The shareholders do not set the repo rate. The Governor takes orders from no corporate trust. The bank’s profits flow, after dividends, to the state.

But sovereignty is not only about who controls the levers in a crisis. It is also about symbolism, legitimacy, and alignment.

A central bank that is partly owned by the Anton Rupert Trust, by 16 German investors, by British shareholders, and by a clutch of elite financial institutions cannot claim, without embarrassment, to be wholly aligned with the aspirations of 62 million South Africans with 49% of whom live below the poverty line.

The ANC has talked about nationalisation for almost a decade without acting. The EFF’s bill is stalled in Parliament. The National Treasury warns of legal and financial consequences.

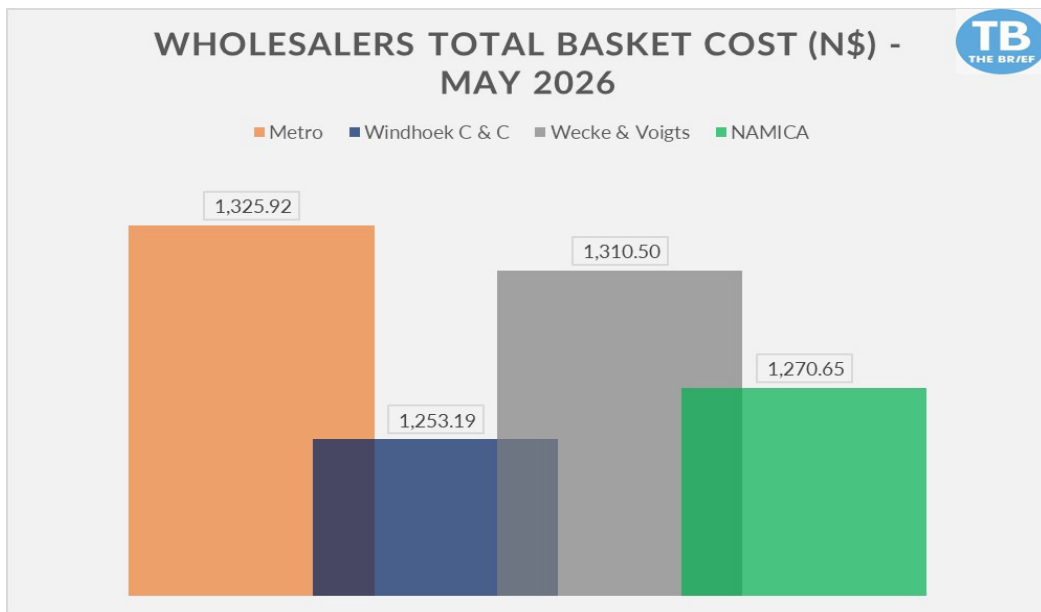
The investors watch and wait. And ordinary South Africans who hold no shares in their own central bank, who pay rising interest rates on home loans, and who watch 50% of their youth remain unemployed continue to ask a simple question that no one in power has yet answered satisfactorily:

“Whose bank is this, really?” — The question South Africa has been avoiding since 1921

The Namibian model a constitutionally-anchored, government-owned, independently-operating central bank shows that the question has an answer.

South Africa’s reluctance to pursue that answer tells us something important, not just about the SARB, but about whose interests continue to shape the post-apartheid state.

****Lot Ndamanomhata is from Ekoka. This article reflects his views and writes entirely in his personal capacity.***



Windhoek C & C overtakes NAMICA as the cheapest wholesaler in May 2026

The May 2026 wholesaler basket comparison indicates continued price competition among Windhoek's major wholesalers.

Although NAMICA has been the most affordable wholesaler in most of the comparisons conducted this year, Windhoek C & C recorded the lowest basket cost in May, supported by competitive pricing on several staple products.

The overall basket spread remained relatively narrow, suggesting that wholesalers continue to closely monitor competitor pricing in key household essentials.

- Windhoek C & C: N\$1,253.19 (Cheapest wholesaler)

- NAMICA: N\$1,270.65

- Wecke & Voigts: N\$1,310.50

- Metro: N\$1,325.92

The difference between the cheapest and most expensive wholesaler basket stood at

N\$72.73, indicating a relatively tight but meaningful spread given the bulk nature of the basket.

Key Observations

1. Windhoek C & C gains leadership

Windhoek C & C's position at the top was primarily driven by strong pricing in essential high-volume staples:

- Cooking oil (5L): N\$164.95 – lowest in the basket and a major cost driver

- Tastic rice (10kg): N\$165.95 – significantly undercutting competitors

- Macaroni pasta (5kg): N\$133.95 – slightly higher, but offset by savings in core staples

- Long life milk (6-pack): N\$129.95 – mid-range but still competitive

2. NAMICA Remains Competitive Across Core Staples

NAMICA, previously the consistent price leader, fell to second place in May. While still competitive overall, its pricing was less

aggressive in key categories:

- Cooking oil (N\$179.99) and rice (N\$179.99) were notably higher than C & C

- However, NAMICA remained competitive in:

- o Top Score maize meal (N\$115.00) – lowest in category

- o Chicken (N\$214.99) – mid-range performance

3. Wecke & Voigts shows balanced but mid-tier pricing

- Wecke & Voigts occupied a middle position in the rankings, with a basket cost of N\$1,310.50. The retailer generally exhibited moderate pricing across most products, without recording the lowest price in any major category.

While not the most affordable option, Wecke & Voigts remained broadly competitive and performed particularly well in cooking oil and rice compared to Metro.

4. Metro Records the Highest Basket Cost
 Metro recorded the highest total basket at N\$1,325.92, driven largely by:

- Higher cooking oil pricing (N\$212.99)

- Elevated sugar (N\$184.99) and rice (N\$199.99) costs

Conclusion & Consumer Takeaway

The May 2026 wholesaler basket comparison saw Windhoek C & C record the lowest basket cost at N\$1,253.19, narrowly outperforming NAMICA, which has been the most affordable wholesaler for much of the year to date. The results were largely driven by competitive pricing on high-value staples such as cooking oil and rice, demonstrating the significant influence these products have on overall basket costs.

Consumers purchasing groceries in bulk would have achieved the greatest savings at Windhoek C & C during May 2026, particularly on essential staples such as cooking oil and rice. However, the narrow differences between the leading wholesalers indicate that shoppers may still find competitive value across multiple retailers, depending on the products being purchased.

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